

personal estate, machinery, rails, labor and services by contract or otherwise.

Directors.

SEC. 4. The affairs of said company shall be managed by a board of directors, who shall be stockholders.

Commissioners to open books of subscription.

SEC. 5. E. S. Lathrop, O. H. Blocker and Daniel Shaw are hereby appointed commissioners and authorized to open books of subscription to said road, and the said corporators, or any five of them, may, at any time after the sum of ten thousand dollars has been subscribed to the capital stock of said company, have power to call together the subscribers to said shares of stock for the purpose of organization, and organize the same and build and operate any part of the same.

Organization.

Directors.

SEC. 6. Said stockholders shall elect at first meeting seven (7) directors of said company, who shall hold office for one year and until their successors be elected, and in all meetings of said directors a majority shall constitute a quorum, and in the meetings of the stockholders a majority of the stock must be represented by person or proxy, and each share shall be entitled to cast one vote.

Quorum.

Stock vote.

Certificates of stock.

SEC. 7. Said company shall issue certificates of stock to its members.

Entry on land.

SEC. 8. The said company shall have the right to enter upon any and all lands necessary for the purpose of surveying or locating its road.

Corporate powers

SEC. 9. Said company is hereby vested with all the rights and privileges of chapter 49 of The Code of North Carolina, besides those in this charter specially given.

Donations or subscriptions by counties, townships and towns.

SEC. 10. That any county, township or town through which said road may be located shall have full power and authority to make donations to said company or to subscribe to its capital stock on behalf of their respective counties, towns or townships to the amount they shall be authorized by the same to do; and to enable such corporations, or any or all of them, to pay said donations or subscriptions, they are hereby authorized to issue bonds, to borrow money and [do] all such other acts as may be necessary to carry out the same; and such subscription, when made, shall be as binding on said corporation as an individual citizen.

Election on question of subscription or donation.

SEC. 11. That upon the petition in writing of one-fifth of the resident tax-payers of any county, township, city or town through which said road may pass, or in which they may be interested, specifying the amount they wish to subscribe or donate, the board of commissioners of the county or the municipal authorities of the city or town may, in their discretion, order and provide for an election to be held within 60 days in said county, township, city or town, of which a notice of at least 30 days must be given by publication in some newspaper published in said county, if any there be, or by notice posted at the court-house door and three other public places in said county. That said election shall be held under the same rules that